

FOR IMMEDIATE RELEASE

GXBank and Zurich Malaysia Forges 10-Year Partnership to Address Insurance Needs for the Underserved

- *First product for Malaysians set to roll out in third quarter of 2024*
- *Rising cyber-crime rates put Malaysians at even greater financial risk; solution aimed at addressing the gap especially among vulnerable communities*



PETALING JAYA, 6 May 2024 – GX Bank Berhad (GXBank), Zurich General Insurance Malaysia Berhad and Zurich Life Insurance Malaysia Berhad, have jointly announced their 10-year exclusive bancassurance tripartite partnership to co-create micro protection products for underserved Malaysians.

Leveraging intuitive technology and data-driven insights, GXBank will identify customer pain points, and work with Zurich Malaysia to co-create **innovative digital insurance products that are simple, user-friendly and affordable.**

The first product, set to be introduced by GXBank and Zurich Malaysia in the third quarter of the year, aims to protect underserved individuals from unauthorised transactions resulting from cyber-crime, as well as transactions initiated by electronic scam messages.

Pei-Si Lai, Chief Executive Officer, GXBank, shared that the partnership with Zurich Malaysia aligns with the Bank's commitment to provide customised banking solutions for the underserved Malaysians. "Our partnership enables us to **address safety pain points regarding digital banking, and safeguard Malaysians against life and financial uncertainties.** As a young digital bank, we are



excited to partner with Zurich Malaysia who has a presence in 200 countries and is at the forefront of transforming insurance services. Together, we hope to fractionalise insurance and make it affordable for every Malaysian.”

Echoing Pei-Si, **Junior Cho, Country CEO / Head of Zurich Malaysia** is equally excited for this first in Malaysia partnership with the country’s first digital bank. “For many, the need for insurance protection is often weighed between the affordability and their financial standing. Coupled with the lack of understanding of the need for insurance protection, these are the main reasons why the populace, especially the financially vulnerable, remain uninsured. This long-term partnership with GXBank enables us to be flexible and agile in how we can co-create relevant affordable insurance products. Together, we look forward to instilling confidence and empower Malaysians to take charge of their financial future, and support Malaysians in caring for what truly matters in their lives.”

Insurance protection an unmet urgency, yet accessibility remains elusive

A 2023 survey by PwC reported a worrying 84% of the uninsured population are between 18-34 years old¹ - Malaysians in their prime years of life. The statistics are alarming; 58% of adults in Malaysia do not have any life or takaful insurance.²

The situation is exacerbated by the rising cyber-crimes in the country - online fraud cases have doubled over 5 years from 2019 to 2023³, with losses in 2023 (January to November) estimated at a staggering RM1.3 billion⁴.

The need for protection is more important than ever, especially with the increasingly volatile events in the world today. Through this partnership, both Pei-Si and Junior hope to bridge the gap and facilitate more affordable insurance products without imposing additional financial burden on already tight budgets.

=END=

About GXBank

GX Bank Berhad (GXBank) – regulated by Bank Negara Malaysia with deposits insured by Perbadanan Insurans Berhad Malaysia (PIDM) – is Malaysia’s first digital bank that commenced operation on 1 September 2023. With a workforce of almost 99% Malaysians from both the finance and technology sectors, the bank aims to disrupt the current banking industry with customised innovative solutions that empower Malaysians to be financially resilient and support their financial goals.

¹ [PWC survey, April 2023, pg 2-3](#)

² [BNM Financial Sector Blueprint 2022-2026, pg 10](#)

³ [New Straits Times, March 2024](#)

⁴ [Malay Mail, Dec 2023](#)



GXBank is a subsidiary of GXS Bank Pte. Ltd., – the digital bank joint venture between Grab Holdings Limited and Singapore Telecommunications Limited (Singtel) – and a consortium of other Malaysian investors, including Kuok Group.

About Zurich Malaysia

Zurich Malaysia is a collective reference term for the Zurich Insurance Group (Zurich) business subsidiaries operating in Malaysia: Zurich General Insurance Malaysia Berhad, Zurich Life Insurance Malaysia Berhad, Zurich General Takaful Malaysia Berhad and Zurich Takaful Malaysia Berhad. Zurich Malaysia offers a broad range of comprehensive insurance and takaful solutions; helping individuals as well as business owners understand and protect themselves, their businesses and their assets from risk. Zurich Malaysia has an integrated branch network in major cities nationwide as well as dedicated agency and distribution channels nationwide to serve the needs of its customers. For further information on Zurich Malaysia, visit www.zurich.com.my